Wow - 2018 has been quite a year and we are not yet half way through!

It was the high-profile acquisition of Homebase by Bunnings back in 2016 that led us to publish our original “Big bets placed – who will win?” report, looking at the recent changes in the UK DIY market and concluding that there was an “£800m challenge”, the gap between estimates of market growth from 2016-2018 and our analysis of retailers’ sales targets based on plans for new stores and other growth initiatives.

Homebase sold to Hilco as Wesfarmers culls Bunnings UK

By Emily Hardy | 25 May 2018

And now just over 2 years after it acquired Homebase, Bunnings-parent company Wesfarmers has sold it to Hilco for just £1 and the existing Bunnings-branded stores will be converted back to the Homebase brand (assuming they are kept in the portfolio), ending another example of an unsuccessful international expansion by a retailer with a leading brand in its domestic market.

This is our 2018 update to our 2016 report. The **2018 headlines** are:

- Market growth slowed during 2017 and we forecast that the market (especially for Big Ticket categories) has declined in the first half of 2018. Our 2016 report used market consensus forecasts of 2-2.5% growth p.a.. This was achieved in 2016 but growth has been well below these forecasts for the last 12 months
- The ‘traditional’ DIY retailers are not amongst the winners with Homebase (& Bunnings) suffering the most. B&Q has been struggling to grow in recent years and this has continued. Despite Homebase losing sales B&Q has not benefitted from its rival’s challenges. Wickes had been doing relatively well up to mid-2017 but has also seen a slow-down over the last 12 months. Compared to our 2016 report this group has delivered sales below our forecasts
- The truly ‘omni-channel’ retailers Screwfix and Toolstation continue to grow and take market share. Compared to our 2016 report this group has delivered sales slightly above our forecasts
- The value-based retailers such as B&M and The Range continue to add stores, grow sales and take share. Compared to our 2016 report this group has delivered sales in line with our forecasts
- Those targeting the trade or hybrid B2C/B2B market are doing significantly better than those just targeting the DIY consumer
- While still a small part of the market the online players from Amazon to manomano continue to grow rapidly
Market growth

In our report a year ago we wrote about the impact (especially on retail price inflation) of the weaker British £ vs the US$ and Euro following the Brexit vote. Since then the £ has stabilised vs the Euro (at +/- £1 = €1.15) and has strengthened slightly vs the US$ (£1 = $1.30 a year ago to $1.35 at the time of writing in May 2018). So at least this inflationary impact of currency changes has not impacted on consumer spending power.

Of far greater concern has been the weak state of consumer spending over the past few months. We quoted the British Retail Consortium a year ago saying “the outlook isn’t as rosy” and it is fair to say that, if anything, the actual outcome has been worse than most people were thinking back then. A recent report (see chart) showed retail sales falling by 2% in both March and April. The early Easter and unseasonably poor weather in March did not help but cannot mask the underlying weakness in consumer sentiment. Consumer confidence (as measured by GfK) fell 2% points to an overall score of -9% in April and was the 28th consecutive month with an overall negative score. Recent results for the first months of 2018 were poor (B&Q LFL -9%, Travis Perkins Consumer Division -4.6% and even Screwfix LFL’s slowed to 3.6% of which only 2% was attributable to the poor winter weather).

As a sector within retail the DIY market has taken its fair share of pain. In difficult times spending on food tends to hold up better than on non-food and this trend is magnified when looking at ‘Big Ticket’ items such as furniture and new kitchens or bathrooms. The retailers most exposed to ‘Big Ticket’ categories have been particularly affected. The Travis Perkins annual results stated “Wickes like-for-like sales growth slowed through the course of 2017 as the UK DIY market became increasingly challenging and the business had a disappointing autumn Kitchen & Bathroom showroom promotional period” while the Kingfisher annual results to January 2018 wrote of “softer demand for big ticket categories”.
Market growth (continued)

Much is written these days about the growth of online vs spending in stores and it feels like we are reaching a tipping point in the UK. The above report of a 2% decline in sales also reported that store sales declined by a much greater -5.4% (the quickest pace for 6 years). Global Data’s 2017 report on the UK DIY & Gardening Market predicts that e-commerce spending will rise by 47.3% by 2022 vs growth of just 7.3% for sales through offline channels.

While not a new development, 2018 has seen a big increase in the use of Company Voluntary Arrangements (“CVA”) to reduce property/lease commitments on store estates that are too large for a modern, digitally-driven retail landscape. Carpetright has announced it will be closing over 80 of its 400+ stores later this year via a CVA.

This comment from its CVA announcement sheds interesting light on how the market is changing: “There are currently over 400 Carpetright stores across the UK including many instances where our stores are less than five miles apart, and, with more and more customers choosing to shop online, this simply isn’t sustainable for us...The objective of the CVA is to establish a right-sized and right-rented estate of contemporary stores, complemented with a strong online offer.” This is quite a change from the days when retailers were in a ‘race for space’ and adding to their estates of large-sized/ Big Box stores.

In our original 2016 Big Bets Placed report we wrote that consensus forecasts for market growth between 2016-2018 were 2.0% – 2.5% p.a.. This was achieved in 2016 (with gardening outperforming DIY) but the figures for 2017 will have been much lower. Global Data’s 2017 report forecast 0.5% for DIY and 1.1% for Gardening with an upturn (but still less than 2%) predicted for 2018. All our sources are much gloomier than this, even after some better weather in May, and we think that the market has declined in the first half of 2018, especially when looking at Big Ticket categories.

In contrast the professional or ‘Trade’ market has been much more resilient with the most recently reported LFL sales figures:

<table>
<thead>
<tr>
<th>Merchanting Division</th>
<th>LFL Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travis Perkins Merchanting Division: Q1 2018</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Grafton UK Merchanting: 4 months to 30/4/18</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Ferguson (Wolseley): ½ year to 31/1/18</td>
<td>0.5%</td>
</tr>
<tr>
<td>Howdens: 16 weeks to 21/4/18</td>
<td>8.6%</td>
</tr>
</tbody>
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So all in all it’s a pretty tough trading environment out there, especially for DIY retailers dependent on their store estate.
The big 3 DIY retailers

In 2016 Kingfisher announced its ONE Kingfisher programme and Bunnings acquired the Homebase business. 2017 and 2018 has seen significant changes in both businesses together with continued development activity in Wickes (revamps and new stores).

Homebase (Bunnings)

Much has been written over the last few months about the challenges faced by the Bunnings business in the UK and Ireland. From a financial performance perspective the results in the 6 months to December 2017 were far worse than many sceptics would have predicted:

- Losses of £97m (va £27m in the 6 months to December 2016)
- Sales decline of -15.7% (we wrote a year ago of a broadly comparable 14% decline vs the Homebase business under HRG)
- Write-down of the investment in Homebase by A$931m (ca. £540m)

While the market conditions (including bad weather) did not help Q1 2018 performance (like-for-like sales -15.4%, total sales -13.5%), Wesfarmers management have admitted that the losses have been mainly self-inflicted. The Q1 2018 results did talk of improved store standards, inventory controls and range management and we certainly noticed an improvement in Homebase store standards in the run up to the peak spring season. But it is worth noting that with 227 of the 250 store estate still in the Homebase format, the poor financial performance has been driven by the Homebase brand rather than the performance of the 23 Bunnings-branded stores.

Because the new Bunnings management in 2016 decided to ‘exit’ from the existing Homebase proposition pretty much immediately (new EDLP-based pricing strategy, exit ‘soft’ categories, reduce exposure to Big Ticket categories including stopping installations), the challenge was always going to be how quickly Bunnings could establish a successful new format, while minimising the inevitable reduction in performance from the remaining Homebase-branded stores.

A year ago we wrote “As the business transitions to the Bunnings brand, maximising sales & profit from the remaining Homebase estate will not be easy”. This is where the bulk of the ‘self-inflicted’ damage has occurred. From our days working at B&Q we are well aware of the low ‘price elasticities’ (change in sales volumes as a result of changes in pricing) on many DIY products and Bunnings reduction in Homebase prices and switch from ‘hi/low’ to EDLP pricing will have had a drastic impact on what was already low profitability at Homebase (minimal profit after stripping out the concessions, such as Laura Ashley, that were exited by Bunnings).

Store standards and stock availability had noticeably improved but under Bunnings control, there was a limit to what could be done given how fundamental the dismantling has been of so many core aspects of the old Homebase operating model. At least Homebase pre 2016 had a clear proposition that was differentiated from those of B&Q and Wickes. But with the rise of other players such as The Range and B&M (see later section) the management, under Hilco’s ownership have a challenge on their hands to create a sustainable business model.

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**Homebase (continued)**

At the time of writing it is too early to say with any certainty what the new owners will do with the business. One of Hilco’s success stories has been its turnaround of HMV. This included reducing its store estate and renegotiating continuing store leases. Under Home Retail Group ownership up to 2015, Homebase had been gradually slimming its store estate. One press article talked about closing 60 stores and the possibility of a CVA to reduce lease charges on remaining stores. But it will be important for Homebase to maintain good national coverage as consumers will not drive far to buy their everyday DIY needs. Reviving the old concession strategy (even if with new brand partners) to make best use of the space in larger stores and drive additional footfall must be an option as well.

**Analysis: Can Hilco rebuild stricken Homebase?**

By Emily Hardy, George MacDonald | 25 May 2018

Under Home Retail Group and then Bunnings ownership, Homebase had good access to Far East sourcing and a range of private label/own brands. While this will be harder to do on its own, the branded suppliers are likely to provide good support. They will be keen for Homebase to survive given that private label and own brands are of such strategic importance to both Wickes and Kingfisher.

Fixing the ranging and store operational issues that impacted on Homebase performance should be relatively easy to achieve and as noted before management have already improved store standards. Fixing pricing as well as profitability will be harder. Under HRG ownership Homebase was consistently more expensive on many key lines.

It will be interesting to see where management choose to position Homebase in terms of customer appeal. Can it successfully move back to its ‘softer’, more female-focussed proposition, the position it had carved out to distance itself from B&Q and Wickes? If so the exit from homewares and a strong Kitchen and Bathroom offer will need to be addressed.

**B&Q**

At B&Q the ONE Kingfisher programme continues apace. Kingfisher report that good progress has been made on the unification of the product offer across Kingfisher’s retail formats with the % of Cost of Goods Sold (COGS) from unique and unified products now at 23% (vs 4% in 2016 and a 2017 target of 20%). It ended the year with an exit rate of 35%, giving confidence that it will exceed the 2018 target of 40%. And significant investment has been made on implementing a Group wide IT platform which has supported the introduction of a 1-hour Click and Collect service at B&Q, as well as a new mobile App and Design tools.
Despite the ONE kingfisher programme, B&Q’s sales performance remains sluggish. 2017 sales declined by 5.3% to £3,488 million reflecting annualisation of the completed store closure programme.

Performance across both indoor and outdoor product categories was similar. As with other retailers in the sector, Q1 2018 was tough with sales down -8.8% (-9.0% LFL) with the weak market and adverse weather cited as reasons for this poor performance.

Despite various strategies executed over the last 10 years by different leadership teams, B&Q’s sales have not grown. During the same period we have seen aggressive growth from specialists, discounters and internet operators, all of whom have taken market share from B&Q.

B&Q is currently trading from 296 medium/large format stores. Aside from the significant range change activity there has been no new format development for the Big Box stores since the Cribbs Causeway revamp in 2016. There must be a question (at least in the UK) over the role of Big Box DIY stores in a digital world and whether strategically B&Q is still ‘over spaced’, despite 65 store closures. Véronique Laury (Kingfisher CEO) recently speculated that a small local format may be worth exploring in the future.

B&Q’s marketing messages have changed recently, with a strong ‘lower prices’ message to address customer perception that B&Q is expensive vs some of its competitors, especially the value-based retailers / discounters.
In stark contrast to the John Lewis strategy of moving into services, B&Q has just announced it is to close down its Homefit service (installation for Kitchens and Bathrooms) together with changes to the selling teams in stores. It cites the rationale for these changes as simplification to the buying process for customers and that 90% of current customers do not take the installation option. As part of these changes, it is eliminating the Design Consultant role in stores and ceasing to pay commission on Kitchen and Bathroom sales. It says there will be a net increase in staffing levels in stores after these changes with the recruitment of additional Customer Advisors.

This change is likely to put further pressure on sales in the short term. While only 10% of customers use B&Q’s installation service, these tend to be the higher value customers and so is likely to be c15% of Kitchen and Bathroom sales. It remains to be seen how many of these customers will be happy to arrange their own installation or will buy elsewhere from a competitor offering a full service (i.e. Wickes, Wren, Bathstore).

Wickes
For the year ending December 2017, the Wickes store refit programme continued with 27 stores updated to the new format bringing the total to 94. The enhancements to the Kitchen and Bathroom showroom, better laid out trade areas and improved product adjacency are delivering a significant sales uplift compared with old format stores. The plan to open more Wickes stores has been slowed, given challenging UK DIY market conditions, with three additional stores opened in 2017.

Travis Perkins does not report sales by Brand within the Consumer Division (Wickes, Toolstation & Tile Giant). For the year ending Dec 2017 the Consumer Division as a whole reported total sales growth of 4.7%, driven by the positive performance of Wickes in the 1st half of the year, and by the continued acceleration of Toolstation’s sales growth rate throughout 2017.
Wickes (continued)

Wickes like-for-like sales growth slowed through the course of 2017 as the UK DIY market became increasingly challenging and the business had a disappointing autumn Kitchen & Bathroom (K&B) showroom promotional period, having moved from a high/low promotional cycle to EDLP (forced in part by an ASA ruling regarding misleading advertising).

Given a higher operating cost base in Wickes in 2017, the Consumer Division experienced negative operating leverage, resulting in a fall in operating profit to £82m (2016: £101m). Significant cost reduction activity was carried out in Wickes in late 2017 to right-size the cost base in line with sales, with £8m of costs eliminated by the year end and more to do in 2018.

DIY retailer Wickes to axe third of head office jobs

Travis Perkins reported that Q1 2018 like-for-like sales in the Consumer division reduced by 4.6%, reflecting the poor weather conditions and the current weakness in the UK DIY market. Wickes also recently announced a decision to axe a third of Head Office jobs, a reduction of 100 roles.

The hybrid B2B/B2C omni-channel retailers

Screwfix continues to storm ahead, with sales growing 16.7% in 2017/18 to £1.5bn.

Growth has come from adding branches (60 added in 2017, 577 in total). The overall target is to have around 700 outlets in the UK.

Its double-digit LFL growth (10.1% in FY 2017/8) is impressive, driven by strong growth from the specialist trade desks exclusive to plumbers and electricians, strong digital growth (e.g. mobile +86%; click & collect +38%).

But even Screwfix has been affected by the weak market in 2018. Its Q1 2018 sales were ‘only’ 9.0% up with LFL at 3.6%. This LFL performance is the lowest reported for some years with -2% due to snow related, temporary store closures.

Screwfix has continued to gain industry acclaim including the Retail Week ‘Best retailer over £250m’ and ‘Digital Pioneer’ awards in March 2018.

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While a lot smaller than Screwfix, Travis Perkins subsidiary and Wickes sister company Toolstation continues to make progress. The expansion of the Toolstation store network continued at pace, with an additional 40 stores opened in the UK. It opened its 300th store in February 2018. Focused work to further develop the proposition, including expansion of online ranges, the introduction of a direct ship service to customers, extension of delivery to 6 days per week and Click & Collect times reduced to 10 minutes, all helped to accelerate the like-for-like sales growth through 2017. This activity resulted in sales of over £300m in 2017. As well as UK expansion, Toolstation is growing branch numbers in the Netherlands and has launched its first branch in France in 2018.

Others

The value/discount retail sector has seen massive growth over the last several years with chains such as B&M, Poundland and others adding many new stores to fuel their growth. The last year or so has seen this sector reach a degree of maturity. Poundland has changed its strategy from opening new stores to a focus on offering clothing from its sister company Pep & Co in as many stores as possible. Poundworld announced in April that it was exploring a CVA to close up to ¼ of its 355 store estate with recent press comments saying it is up for sale. At the time of writing it looks as if Poundworld may even go into administration.

In contrast B&M continues to expand and appears to be a clear winner at the moment. It now has over 550 stores with plenty of scope for further growth as it has a target of “at least 950” in the UK. On the basis that Woolworths used to have 900+ stores at its peak we think this should be achievable. And it is not just targeting the ‘mass market’ segment, noting in its 2017 results that “our model now resonates with the middle class shopper”, echoing progress at Aldi and Lidl. While B&M reported LFL sales growth of 7.5% in the 6 months to September 2017, it did state that much of the growth was in FMCG and grocery (rather than DIY and Garden) categories. Nevertheless, as it continues to add stores (and over 100 now have Garden Centres) it will continue to take share in the DIY & Garden market.

The Range continues to open new stores as well. It opened more than 20 in 2017 and opened the doors to its 150th store (in Bury St Edmunds earlier this year). It has been a beneficiary of the store closure programmes of both B&Q and Homebase over recent years and announced that it was taking over the Homebase store in Cardiff earlier this year. Sales have been growing consistently at +/- 20% each year and are likely to be close to the £1bn mark in 2018.

IKEA continues to grow its sales and market share. In its results to August 2017 it reported sales growth of 5.8% to £1.8bn, a 57% increase over the last 6 years. Online sales now account for 15% of total sales. In May 2018 it opened its 21st (25th if we include the 4 Order & Collection Points) store in the UK (in Exeter). Market share grew by 0.5% points to 8.1%. With a stated ambition of 15% market share by 2027 Ikea is not standing still. In late 2017 it announced the acquisition of ‘on demand handyman service’ TaskRabbit. The new store in Greenwich (South East London) is due to open in early 2019, and it is forging ahead with digital developments that enhance the instore experience. As an example, it revealed a store concept at the Mobile World Congress in Barcelona featuring an innovative use of technology that enables the full IKEA catalogue to be shopped from a small format, city-centre style store.

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Specialist Garden Centres

Whilst so much change has been taking place within the DIY Sheds, the Garden Centre sector also continues to generate its own share of the headlines. In June 2016 Tesco completed the sale of Dobbies to an investor group for a sizeable £217m and marked the start of a new period of development for the Scottish-based business. Initially appointing former B&Q Director John Cleland as CEO his tenure proved short-lived lasting only 8 months, being replaced by the charismatic Garden Centre stalwart Nicholas Marshall in March 2017. New owners often set stretching and demanding targets and it came as a surprise to most industry observers when strong rumours began to circulate in January 2018 that Marshall was also to leave the business. Whilst it is widely believed that he no longer manages the business, Dobbies has yet to formally announce his departure.

In recent weeks the most significant news was that Wyevale, the 155 centre market leader, has been put up for sale by Terra Firma. It is not yet clear whether the business will be sold as a complete entity, or whether they will achieve greater value by selling either individual or packages of centres. Either way it has sparked significant interest amongst other garden centre operators and investors alike.

Elsewhere in the sector Blue Diamond, who are no.3 in the market, continue to deliver impressive results with turnover reaching £96m in 2017, a growth of 35% over three years. Under the leadership of Chairman Simon Burke and MD Alan Roper it continues to acquire centres and invest heavily in its existing estate, very openly sharing the intention to target AB1 customers.

As a further sign of confidence in the growth prospects for the garden centre sector, Notcutts and Squires have also continued to invest in refurbishing their current estates. Whilst many retailers are feeling the effects of low consumer confidence, Garden Centres have historically continued to perform well during such periods, and 2018 looks to be following a similar pattern with the weather a far more important performance driver than the economy. If the big players continue to invest in their businesses and offer customers a real point of difference to the DIY Sheds and Value Retailers, the future looks bright for Garden Centres.

Digital/Omni-Channel developments

In contrast with the struggles of declining footfall on the UK high streets, the online channel continues to grow. The IMRG Cap Gemini e-Retail sales Index was +18.8% in April (with an average of +17% for the 3 month period). This is well above the previous 6 and 12 month trends of +13%, suggesting an acceleration of the penetration of this channel.

While the penetration of online in the DIY category remains low (e.g. 6% of sales at Kingfisher) relative to many other non-food retail categories, ‘digital’ remains a focus for investment for most retailers. The push to improve Omni-Channel (which we define as “the ability to transact across multiple channels in the same transaction”) services continues to gather pace. B&Q is now offering 1 hour Click & Collect (was ‘Next Day’) on 29,000 products and Toolstation has moved from 1 hour (in 2016) to 20 minutes (in 2017) to now “from 10 minutes” in its bid to close the gap with Screwfix that offers Click & Collect “in as little as a minute”. Toolstation has also reported improvements in its delivery proposition. As well as later order cut-off times it now offers delivery on 6 days of the week (was 5 in 2017) and is aiming to offer 7 days a week in 2018.

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“Digital” is one of the priorities for the ONE Kingfisher programme as it invests in a unified IT system and its ecommerce platforms, leveraging Screwfix ‘best in class’ capability. Improvements include more digital marketing, better site search and checkout capabilities. The group announced a new mobile platform with B&Q offering a new mobile app in Q4 2017. And we think there is great scope not just for digital transactions but also digital services that help make customers lives easier. Examples include B&Q’s Bathroom planning tool and IKEA’s online 3D Kitchen Planning. We are seeing more examples of Augmented (“AR”) & Virtual Reality (“VR”) tools being offered (IKEA and Lowes’ Holoroom in the USA) as well.

The presence of the well-established online players such as Amazon does have an impact on which online shops are used. A report in early 2018 by Dutch consultancy firm USP showed that in markets where Amazon is present (e.g. UK, Germany), the ‘pureplay’ online retailers dominate the channel share of spending online (47% in UK, 64% in Germany). In comparison the DIY chain’s online shops only account for +/- 25% in these markets. In countries where Amazon is not present/less active, unsurprisingly the share of the DIY retailers’ online shops is much higher. With Amazon constantly expanding its footprint, the message is clear.

Amazon is now the 5th largest retailer in the UK, with only the 4 big grocery chains ahead of it. It now accounts for over £4 of every £100 spent in the UK retail sector according to GlobalData. Its share of online spend is a huge 33.5%, so £1 in every £3 spent online! And Amazon is not stopping at just the B2C market having recently launched Amazon Business in the UK.

There are lessons to be learnt from the USA where Amazon Business is more developed. While local competitors appear to be finding ways to compete with Amazon (note the new four-letter acronym for strategies “WACD: What Amazon Can’t Do”) this comment from Justin Bergner, an Analyst at Gabelli & Co is revealing “Industrial distributors and particularly Grainger, are part of a group of companies across industries that are affected by Amazon, and we are now seeing these companies reassert themselves. We are seeing these stocks return to life as people realized that the Amazon effect for now is a margin reset from increased price transparency.” So even if you can find ways to compete, the margins will be tighter than in pre-digital days.
Digital/Omni-Channel developments (continued)

We have written in the past about French DIY marketplace manomano entering the UK market. In September 2017 it raised new funding of €60m to spearhead its growth across Europe. The funds are being used to increase marketing and staffing as well as investing in improvements to the website and logistics services. While it may be relatively small in the UK today (sales of £9m in 2017), its share is likely to grow as the concept becomes better known and more widely used. The UK remains a relatively new market for manomano, whose sales across all of Europe in 2017 tripled to €250m.

Conclusions

• In our original 2016 report, we highlighted an “£800m challenge”, the gap between estimates of market growth from 2016-2018 and our analysis of retailers’ sales targets based on plans for new stores and other growth initiatives.

• Two years on this sales ‘challenge’ remains, especially in light of the sluggish consumer demand leading into low/no market growth.

• Our report was titled “Big bets placed – who will win?”. So far the ‘winners’ remain the ‘hybrid B2C/B2B’ (i.e. Trade as well as DIY customer) omni-channel formats of Screwfix and Toolstation as well as some (but not all) of the value-oriented players such as B&M and The Range.

• The major online players are continuing to grow as well.

• The most striking conclusion at the moment is how the big 3 firms with traditional DIY stores (B&Q, Wickes and Homebase) are struggling to make progress. While other European markets have seen continued growth in market share of the main DIY retailers (e.g. Adeo /Leroy Merlin), this is not the case in the UK.

About the authors

Established in 2005 mdj2 associates (www.mdj2.co.uk) is a consultancy that works with clients in the retail and consumer sectors. Our overall proposition is ‘we help you get more done’, bringing expertise and focus to a broad range of strategic and improvement projects. All the mdj2 team have had lengthy careers at retailers and suppliers within the international Home Improvement and Garden Centre sectors, including senior roles at Kingfisher and B&Q. We have completed Home Improvement sector consultancy assignments for retailers, suppliers and investors in the UK, Germany, Belgium, the Netherlands, Russia, Ireland and the Middle East. One of our Directors has published a case study “You Can Do It When You B&Q It” in conjunction with Manchester Business School. We have published White Papers on Multi-Channel retailing in the Home Improvement Sector (2013), the UK Garden Centre Sector (2014) and the UK DIY sector (2016) that are available to download for free from our website.

Please contact us at info@mdj2.co.uk if you are interested in discussing these findings in more detail.